The bonds and short term securities on our current list offer attractive returns at pres-

ent prices. Ask for circular AK-336

### The National City Company Main Office:

National City Bank Building Optown Office: Fifth Ave. & 43d St.

# Liberty Bonds **Victory Notes**

the highest type of security obtainable, are selling from 41/2 to 15 points under original prices.

Our Bulletin showing Tax Exemptions, Prices and Yields will be furnished upon request for

# JELKE, HOOD & BOLLES 40WALL ST., NEWYORK

FOUR times the intrinsic security which stood back of some railroad bonds ten years ago stands back of the same bonds at today's prices.

MPROVEMENTS in roadbed, ties, rails, ballast, etc., have doubled the physical value of the property mortgaged, while the bonds are selling at about half the price at which they cold term. which they sold ten years ago.

### Roosevelt & Son.

Founded 1797 Seasoned Investments

30 Pine Street, New York

WE RECOMMEND

## New York Telephone Company

1st & Gen. (Closed) Mtge. 41/28 Due Nov. 1, 1939

Legal for Connecticut Savings Banks This issue of \$59,105,000 is a first

osed mortgage subject to only \$1.690,000 prior liens on the entire property of the American Telephone & Telegraph Co. in New York State and northern New Jersey, conservatively val-ued at \$300,000,000.

Price 79 and Interest To Yield About 6.40%

Full Description on Request.

McClure, Jones & Reed Members New York Stock Exchange 115 Broadway New York Telephone Rector 7662

STANDARD OIL STOCKS

Bought, Sold & Quoted

### C. C. Kerr & Co. 2 Rector St., N. Y. Phone 6780 Rector

Bonds for Investment

Marris, Forbes & Co Street, Corner W NEW YORK

Investment Suggestions Glidden, Davidge & Co. Members New York Stock Exchange 29 Broad St., New York.

National City Bank Rights

## **Market Tone Firm** On Easier Money **Before Explosion**

Shorts Regard Developments as Reason for Covering; Oils Steady; Financial Marts to Resume To-day

In the shadow of a moving tragedy n its own midst, the Wall Street com munity yesterday afternoon turned its thoughts away from the daily routine. The fluctuating quotations on securities, which are merely symbols of happenings in the outer world, temporarily lost their strong hold on the imagination of financial men, who were absorbed solely in the results of the terrific explosion. With bodies of innocent victims lying across the main highway of finance and leading build ings of the section severely damaged, virtually all the operations were suspended for the day almost immediately after the accident which occurred while

the bells were sounding the noon hour. To-day, however, Wall Street expects to be ready for business as usual. The exchanges will open at 10 o'clock, and the firm of J. P. Morgan & Co., whose home was perhaps most affected, announced that it would be ready to carry on transactions again this morning.

carry on transactions again this morning.

Before William H. Remick, president of the Stock Exchange, rushed to the rostrum and announced immediately after the great crash that trading would be suspended, the forces which had been carrying securities slightly higher since Tuesday were again at work and in the unexpectedly curtailed session, many stocks made gains of from one to three points.

A fresh impetus to those traders who are hoping for higher prices came from the lending of limiting amounts of two month and six month money on Wednesday at 8 per cent, the lowest rate since early in the summer. Interpreting this as a possible indication that bankers could see ahead to a time when money would become easier, traders were ready to bid for stocks.

Those who were on the short side of

Those who were on the short side of Those who were on the short side of the market in some instances regarded the development in the time money market as a reason for covering, and their operations helped the steel securities and the motor stocks. The oils were again firm, but reacted some on profit taking. Atlantic, Gulf and West Indies gained five points, and the other issues were strong.

Indies gained five points, and the other issues were strong.

The turnover of stocks in the two hours of trading reached about 360,000 shares, and bond transactions on the board were in excess of \$7,000,000. Call money was lent at 7 per cent. At the Cotton Exchange prices were firmer, and in the wheat market quotations fluctuated nervously, with a tendency toward weakness.

Observers wondered later in the day whether the explosion would affect the trend of stock prices to-day. If the bomb theory is found to be correct, it was argued that sentiment would be adversely affected. But, on the other hand, financial folk are likely to exert themselves, it was held in some quarters, to reveal a strong, confident attitude.

Money and Credit

Consolidated Cigars ...... Consol Inter Callahan Min

Denver & Rio Grande ...

Fairbanks Famous Players do pf......

Great Northern of ......

Haskell & Bar Car Co.....

Interborough-Cons Corp ...

International Harvester of

International Paper ......
International Nickel .....

Invincible Oil .....

Kelly Springfield ...... Lackawanna Steel ...... Lake Erie & West......

do pf
Lehigh Valley
Lig & Myera Tob Co

Losse-Wiles Biscuit .....
Maxwell Motor Co ......

Minn & St Louis new .... 200 Missouri Kansas & Texas.. 1900

Missouri Pacific .....

do pf
Mont Ward & Ce
Mullins Body
National Aniline
do pf
National Con & Cable
Nevada Consol Copper

Newada Consol Copper
New Orleans, Tex & Mex.
New York Central
N Y, Chicago & St Louis.

Oklahoma Prod & Ret.
Orpheam Circuit
Otis Steel
Pacific Development
Pan-Amer Petrol

do pf .... Philadelphia Company ....

do B 700
Pennsylvania Rail 1800
Peorla & Eastern 100
Peoples Gas & Coke 400
Pere Marquette 3600

| 1800 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 | 1100 |

Great North Ore subs

24 24 1634 1714 2534 26 19 1912 5314 5314

121/2 106 231/4

When the Stock Exchange closed shortly after the noon hour yesterday, because of the Wall Street explosion, call money was lending at 7 per cent. This was also the renewal rate. Time money continues easier.

Year On mixed collateral... 7
On industrial collateral 7
Time money (mixed collateral):
80.845 5% 66
80.845 5% 66

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$1,002,547,491; balances, \$109,375,888.

Silver - London, 6012d; New York, domestic, 12c; foreign, 943c; Mexican dollars, 7174c. Sub-Treasury-United States fund reserve credit balances, \$103,765,526.

Canadian Exchange New York funds in Montreal, \$111.25 premium per \$1,000: Montreal funds in New York, \$100.11 discount per \$1,000.

The Dollar in Foreign Exchange The foreign exchange market was quiet yesterday, with rates generally holding steady. Demand sterling closed at 3.48 %. Francs were practically unshaned.

(Quoted in dollars to the pound) | Yaster-day | Ago | Sterling demand | 3.4850 | 3.51875 | Sterling cables | 3.4925 | 3.52625 | Sterling sixty days | 3.4450 | 3.47875 |

receiling prych days	3.4450	3.418
Sterling, ninety days.	3.4250	3.458
(Quoted in cents	to the	unit)
Francs, checks	6.50 6.59 7.01	6.74
Francs, cables	6.59	6.73
Belgium, fres, checks.	7.01	7.14
Belgium, fres, cables.	7.01 7.02	7.75
Lire, checks	4.26	4.36
Lire, cables	4.27	4.37
Swiss, francs, checks.	16.17	16.37
Swiss, francs, cables.	16.20	16.40
Marks, checks	1.60	1.88
Marks, cables	1.60	1.88
Guilders, checks	30.75	31.371
Guilders, cables	30,875	31.60
Austrian, crowns, chks	.47	.43
Austrian, crowns, cab.	.47	.43
Sweden, checks	20.25	20.30
Sweden, cables	20.35	20.40
Denmark, checks	13.65	14.20
Denmark, cables	13,70	14.25
Norway, checks	13.70	14.25
Norway, cables	13.75	14.30
Pesetas, checks	14.62	14.71
Posetas, cables	14.65	14.75
Greece, checks	10.65	10.80
Greece, cables	10.75	10.90
Manila, checks	46,50	48.25
Manila, cables	47.00	46.75
india, rupees, checks.	34.75	33.25
India, rupees, cables.	35.00	33.50
Japan, yen, checks		51.125
Japan, yen, cables	51.375	51.375
Argentina, checks	82.125	84.00
A management of the second of		

New York Metal Market On the New York Metal Market
On the New York Metal Exchange
tin was dull, with Class A quoted at
44.00@45.50c; Class B, 40.00@42.00c
and Straits shipments, 44.00%46.00c.
Copper dull; spot and September, 18.50c
and October and November, 18.75c, all
asked. Lead weak; New York spot,
8.15c asked and East St. Louis spot,
8.40c asked. Zinc steady; New York
spot, 8.00c and East St. Louis spot,
7.70@7.98c.
London metal prices follow: Lead

7.70/2.7.98c.
London metal prices follow: Lead, 59% spot and futures. £35. Zinc spot, £39 84% 55% 28 6d, and futures. £40 10s. Tin, standard spot, £274 15s. and futures £279 10s. with sales of 100 tons futures 50% 41% £99 10s. and futures, £99 5s. with sales of 300 tons spot and 700 tons futures, and electrolytic spot, £112 and futures, £118.

Paris Market Easy
Bankers Trust Co.
Borden Co. Common

Moclure, Jones & Reed

Mombers New York Stock Meschange

These \$121 Recter

Paris Market Easy
PARIS, Sept. 16.—Prices were easy
on the Bourse to-day. Three per cent
rentess, 58 france 80 centimes. Exchange
on London, 58 frances 20 centimes. Fire
per cent loan, 85 frances 40 centimes.
The dellar was quoted at 15 frances
26 centimes.

No bid and asked prices on Stock Exchange securities were quoted yesterday as a result of the suspension of business following the Wall Street explosion

# Transactions Yesterday in Listed Stocks

	(Copyright,	1920, New	York Tribune				100931	1841, 10	20, New Stoc		ribune In	.c. j	0	
٠.	Festerday.	Day before.	Year ago. 1920	January 1 to d 1919.	ate. 1918.	*		Yester-	Day	Year	Range		Range	
Railroad stocks	· Italian in the same of the s			,700 43,510,90		116		day.	before.	ago.	High.	Low.	High.	Low
Other stocks		342.500	615,200 128,416	,100 168,924,30	73,119,700	20 Railroad	stocks	68.03	67.70	67.85	68.70	63.60	78.80	68.35
All stocks		558,900	863,900 158,412	,800 212,435,20	94,588,900	30 Industrial	stocks	87.26	87.90	107.03	110.30	82.53	119.33	79.20
	Yesterday.	C1000000000000000000000000000000000000	e. Year ago.	1920.	1919.	50 Stocks		79.98	79.92 Bone	91.36 ls	92.05	74.46	99.54	75.92
U. S. government bon	is. \$3,331,000	\$6,183,00	0 \$16,444,000	\$2,130,364,000 \$	1,729,426,000	10 Railread	bonds	73.99	74.04	76.37	76.23	68.73	82.80	72.8
Railread bonds			0 1,103,000	279,844,000			bonds		83.85	93.18	91.45	82.92	95.70	90.5
Other bonds	2,342,000	5,919,00		263,901,000			nds		69.27	79.26	74.53	67.64	87.75	71.80
Other bonds	6,819,000	13,298,00	0 17,869,000	2,674,109,000	2,263,559,000	25 Bonds		-	76.81	83.67	81.71	73.94	87.91	80.2
High, Low. Div.					Nat	High. Low.	Div							Net

	2000	2000	***	* 222	Net	High.	1.0W.	DIT.		a .		***		Net	"m
	Bales.	Open.	High.		Close, chge.	1920.	1920.	Rate		Sales.	Open.	High.	Low.	Close, chge.	Co
Adams Express	800	35	351/2	345%	351/2- 34	507 a	21/4	2	Pure Oil	2700	391/4	3934	391/4	3956+ 14	Wa
Advance Rumely	200	311/2	3112	136		1137 B	84	-	Pittsburgh & W Va		311/2	3236	311/3	3238+ 11/4	ha
Alaska Gold Mines	600	138	138	106	13g- 1g 106 + 13g	1.2.8	04	2	Pressed Steel Car			9714	96	971/4 + 2	ma
All-Amer Cables	100	106	106	757 R	7578+ 34	2214	1314	3	Punta Alegre Sugar	900	76/4	77! 2	7614	17.000	ve
Allis-Chalmers pf		757g	757 s	61	6114-14	05	6434	4	Ray Consolidated Copper		151/2	157 <sub>8</sub>	151/2	157g+ 1g	ar
Allied Chem	1000	35	611 2 351 4	35	35 4+ 12	47	33' 4	2	Reading	200		47	9234	9434+ 218	the
American Can	200	+911/2	9112	911/2	9112+ 114	04	45	-	do 2d pf	300	451/2	SHAVerses	451 2		\$3
do pf	2500000			251 2	2512+ 12	12434	765	-	Remington Typewriter Republic Iron & Steel			5614	561 4	5614-114	ste
American Cotton Oil	600	251/2	251 2	10		9312	9312	0			8012	8212	801 2	813/8+ 78	ho
American Drug Syn	200			1351 4	1351/4+ 14	5550	25	- 1	do pf		931/2	931/2	931/2	931 2	di
American Express	100	135/4	135/4	135:4	13 18	9312	341/2	0.000	Republic Motor Truck		271/8	2856	26 2	28/2+ 1/4	po
American Hide & Leather	900	13 71	77767	71	71 + 34	12338	691 a	5.50	Replogle Steel	2700	8014	837 g	8014	827a+ 27a	sto
de pf	400	207	711/4	77	775%+ 78		538	0.50			8814	89	881.4	88/2+ 1/2	in
American International Crp	100	771/2	78 10	10	10 - 36		141/2	1	Saxon Motors	100	6	6	6	6 + 1/4	to
American La France	400	691/4		6914	691/4+ 1/2		151/4	-1	St Joseph Lead	100	161/2	161/2	161/2	161/2	w
		0.757.657	69 <sup>1</sup> / <sub>4</sub> 96		96 + 1	301/2	111				271/2	273/4	271/2	27/2	ap
American Locomotive	1100	957a	1554	957a	151/2+ 5%		201/3		St Louis Southwestern	2700	29%	301/2	290%	301/4+ 11/8	SO
American Ship & Com	1900	193%	20	1934	1934 - 1/2		6		do pf	300	403/4	41	40%	41 + 1	wa
American Smelting	5600	621/2	631/2	621/2	63 - 1/8		10		do pf	500	8	8	8	8 - 18	pe
do pf	400	93	93	93	93 —	9014	4554	.74			163%	161/2	163%	161/2+ 1/8	
	1600	111	1121/3	111	1121/2+ 2	4834	231/8				5334	5436	5334	54%+ 1/2	
American Sugar	1900	861/2	897	861/2	8834 + 234		59	6	Sinclair Oil	9900	13256	331/2	3256	331/4+ 3/4	
American Sumatra Tobacco						1053	881	6	Conthern Position		69	70	69	70 + 1/4	
American Tel & Telephone	200	126	9978	9934	997/s- 1261/s+ 13/8	307	18		Southern Pacific	3700	95!/4	951/2	951/a	951/2+ 34	th
American Tebacco	200	120	1261/8	120	120 - 1/4	25/20/14/2	50	5			28	2838	277 g	281/4+ 1/4	pr
do B	200	9054	120	9054	9056+ 1/2	850	600	20	do pf	200 50	611/2	6118	611/8	611/8	ha
do pf new		821/2	84	821.2	8234+ 1	11334	10014	7	Standard Oil	300	1051/4	655	655	658	m
American Writing Paper pf		55	561/4	55	56 + 1	511	267/2		Stewart Warner	1000		1051/4	10514	1051/4+ 1/4	M
Anaconda	1500	841/4	55	541/4	547/a + 7/a	1181	50	4	Stromberg Carb	1400	73	741/2	331/2 73	341/4+ 11/4	co
Associated Dry Goods 1st pf	100	59	59	59	59 —	1261	5834	7	Studebaker	9600	631/2	8414	6334	741/4 + 3	da
Atchison, Topeka & Ban Fe		8334	84	831/2	84 + 1/8	60	41	3	Superior Steel	100	831/2	531/2	531/2	63%+ % 53½+ ¼	m
de pf	200	76	. 76	76	76 —	203	1834	-	Superior Oll	2400	20	2014	1934	1936-	Di
Atlanta, Birmingham & At	700	734	81/4	73/4	81/4+ 3/4	1338	9	_	Tenn Copper & Chem	900	101/4	101/4	10	101/4+ 1/8	to
Atlantic, Gulf & W I		144	147	144	147 + 41/2		401/4	3	Texas Company		511/4	82	511/4	52 + 1	gr
do pf	200	11134	11134	11134	11134- 34		25		Texas & Pacific		361/-	37	3014	37 + 1/2	th
						17	91/2	7000	Third Avenue Railroad		1214	127%	121/4	1236	W
Baldwin Locomotive Co		109	11034	109	11034 + 21/8	951/2	57	8	Tohacco Products	2700	65	67	65	87 + 21/2	lu
Baltimore & Ohio	900	4234	5034	501/2	43½+ 1 50½	1534	1078	-	Tol. St Louis & West etfs		137/2	1376	137	137/8+ 56	8.5
do pf	10 TO THE PARTY NAMED IN	501/2	137	137	137	24	15	-	do pf		2034	2034	203	203/4	in
Barrett Company	100	137	10334	10334	10336- 36	3834	9	-	Transcon Oil	11700	1438	1514	1436	15 + 34	II
do pf	400	514	55%	5 a	538 + 19	30	2534		Union Oil	500	283%	283	2834	283	R.
Bethlehem Steel Class B		753	76	7514	7512 - 12	12.7.8	110	10	Union Pacific	3100	12014	1221 4	12014	122 4+ 34	10
Brooklyn Rapid Transit	500	117g	1174	1178	117 - 36	09'4	3114	4	do pf	200	6578	657 g	657 g	65%+ 34	+1.
do etfs	0.0512553	71 8	71/a	71 a	714	6.6.1	176	12	United Fruit	2000	204 4	20634	20414	200 + 21 2	pr
Brooklyn Union Gas	300	50	50	50	50	1338	718	- 4	United Railway Investment	200	12	12	111/4	1136 18	of
Burns Bres	100	951.5	951/2	951 2	951/2+ 1/2	2914	13	_	do pf	500	251/2	251/2	25	231/4+ 5/8	at
Butte Cepper & Zinc	600	734	734	734	734- Va	10.8	5336	6	United States Food Prod	500	591/2	591/2	591/2	5918- 12	fa
Butte & Superior Copper	300	20	20	20	20 1	11638	771/5	8	U S Ind Alcohol	400	841/2	841 2	841/2	841/2+ 34	14
Caddo Oil	300	1754	1756	1714	1756+ 36	14334	59	3	United Retail Stores		681/8	6934	681/2	69/a+ 13a	pr
California Petroleum		30	303	30	3014+ 14		101	8	United States Rubber	100000000000000000000000000000000000000	861/2	8714	861/2	871/4+ 8/8	PAL
Calumet & Arizona	200	571 2	571 2	571 2	571/2 - 2	76	50	. 8	do 1st pf	200	108	108	108	108	
Canadian Pacific		11934	1211/4	11934	121 134		837	5	United States Smelt & Ref		59	591/4	59	591/4- 34	
Central Leather	200000	521 4	53	5214	53 + 34		10438	7	United States Steel		8834	895%	885%	8934 12	
Cerro De Pasco		431.4	4328	43	43/4- 1/2	8034	561 B	6	do pf	400	10578	10576	10578	10578	fr
Chandler Motors		831/4	84	831 4	84 + 1	1278	7	0	Utah Copper		653%	651/2	65	65	lo
Chesapeake & Ohio		6234	641 2	6234	641 4 138	97	42	- 0	Utah Securities Corpn	100	71/2	712	71/2	71/2-	
Chicago & E Illinois pf		1156	1158	115%	1158- 138		75	6	Vanadium Steel	8600	6834	7114	6834	7058+ 178	_la
Chicago, Mil & St Paul		3814	381 2	38	38 + 14	21	1274	2	Va Iron, Coal & Coke	200	115	113	115	115 + 1/4	F
do pf		563 g	571 2	56	571/2+ 11/2	1012	7		Vivaudou	100	1334	133/4	1334	1334- 14	bo
Chicago & Northwestern		741/2	741 2	74	7412+ 1/2		201/2		Wabash	600	978	938	918	938 1/8	th
Chicago Pneumatic Tool	800	841/4	85	8414	85 + 2	127	892		do pf A		28/4	2814	28	28 —	th
Chicago, R I & Pacific		371/8	371/2	37	371/4+ 1/4		11		do 2d pf	200	1114	111/4	111/4	111/4+ 36	De
do 7% pf	100	771/2	771/2	77	771 2- 34		201/2	-	Western Pacific		1878	19	1878	19 + 1/4	\$4
do 6% pf	900	6714	671 4	67	6714+ 14		441 2	4	Westinghouse Mfg	900	3278	33	321/4	321/2-	fu
C. C. C & St Louis	400	5634	5814	5634	58 4+ 34	14' 8	2	-	Wheeling & Lake Erle	900	481/2	481/2	48	48/4- 1/2	m
Chino Consolidated Copper	1500	2878	2878	287 a	287 - 38	6012	421/2	4	White Motors	200	125%	1234	1256	1234	fo
Coca Cola	600	3436	341 2	3438	341/2+ 1/2	3178	21	3	Wickwire-Spencer	400 500	46	46	46	46 + 11/2	no
Colorado & Southern	700	2778	281 2	2778	28/2+ 12	32	15	1	Willys-Overland	1400	261/8	271/2	2618	271/2+ 11/2	to
Columbia Graph	1900	223/8	* 23	2258	23 + 1/2	9514	55	6	Worthington Pump & M	200	1514	1538	151 6	151/4- 18	th
Columbus Gas & Electric	900	56	56	5534	56 + 12				and a diap de M	200	0.5	63	63	63 + 3%	W
Comment of the Commen	400	4.4	4-9	4 79	47 1 412		S								1000

# N. Y. Reserve Bank Denies Attitude To Transfer Gold Of Reserve Board

More Than \$111,000,000 Vice-Governor Platt Tells by Germany To Be Brought

### In Wall Street

The Tragedy

Up to noon yesterday, activities were normal in the financial district. Then the great explosion came. After that things that usually seem important faded out of the attention of the Wall Street community.

The Mexican Petroleum Company and the Pan-American Petroleum and and the Pan-American Fetroleum and Transport Company notified the Stock Exchange verbally yesterday, to be confirmed by letter, that the stock transfer books for all classes of stock which would have been closed at close which would have been closed at close of business yesterday for the dividend payable October 11 have been extended to the close of business on Monday, September 20. This action was taken because of the inability of brokers to deposit certificates for transfer before the close of business yesterday by reason of the explosion.

### Standard of Indiana

An early announcement of a big "melon cutting" by the Standard Oil Company of Indiana is looked for in Wall Street. For several days the stock has been advancing in the outside market in anticipation of such a development. The plan of the company are said to involve an increase in the capital stock outstanding from \$30,000,000 to \$100,000,000, the new stock to be given the present stockholders in the form of a large stock dividend. At the same time it is proposed to reduce the par value of the dividend. At the same time it is proposed to reduce the par value of the stock from \$100 to \$25 a share. Earnings of the Indiana company are said to be running well in excess of 1919, when it showed net after taxes of approximately \$25,000,000. The stock sold above \$700 a share yesterday and was going strong when the Curb suspended for the day.

D. & R. G. Committee

D. & R. G. Committee

As a result of the proposed sale of the Denver & Rio Grande Railroad property at foreclosure a committee has been formed in behalf of the common and preferred stockholders, of which Daniel W. Blumenthal is the counsel. Mr. Blumenthal said yesterday that "from a legal as well as a moral standpoint the United States District Court in Denver will be asked to adjourn the proposed sale on the ground that if it should take place at this time the interests of hundreds of widows and orphans would be absolutely wiped out." The court will be asked by Mr. Blumenthal to order an inquiry in reference to the false report from Denver that the sale of the D. & R. G. property had already been fixed. from Denver that the sale of the D. & R. G. property had already been fixed for September 25. "It is very strange," the committee's counsel added, "that the false report was not corrected until pretty near the time of the sounding of the New York Stock Exchange gong at 3 o'clock, and that as a result of the false report a big stock jobbing scheme was perpetrated upon the common and preferred stockholders."

### Retiring French Bonds

Retiring French Bonds

France's hope for a short-time loan of \$100,000,000 was not completely frustrated by the terms of the new loan, which was offered to the public last week. Although the loan technically runs for twenty-five years, France has the right to retire the bonds after five years at 110 through the sinking fund. Under the terms of the indenture, after the five-year period France must pay in at least \$4,000,000 each year to the sinking fund. Some people have confused this minimum requirement and taken it for a maximum. There is, however, minimum requirement and taken it for a maximum. There is, however, nothing in the terms of the contract to prevent France from calling in all the bonds at 110 after five years. Whether she will do so depends upon the position of the franc in the exchange market and the general state of the French Treasury. In that event the holder of the bond would be sure of ten points profit, in addition to 8 per cent interest.

## The Peak in Bonds

In England Here

Hostile to Trade

Hostile to Trade

Many investment bankers are firmly of the opinion that 8 per cent is the highest coupon rate that new security issues will bear in the present period of high capital costs. While new issues may be sold on a discount basis that will net the purchaser a much by Germany To Be Brought. by Germany To Be Brought
Here: Plan's Are Made

The Federal Reserve Bank of New
York announced yesterdey that gold to the amount of \$111,458,044, now held in the vaults of the Bank of England in the value of the value o

35'2	351 2	351,2	3512+ 12	and to Grain Corporation	Critics Industrial Trou-	that will not the purchaser a much	1
1114	111 2	1114	111 2 - 3B	by Germany To Be Brought	bles More "Deep Seated"	larger income return than the 8 per	
1634	1714	1634	17 + 14	Here: Plan's Are Made	Than Credit Stringency	cent coupon, it is not believed that the	
2534	26	2534	26 + 34		Than Credit Stringency	interest rate itself will be marked higher. "If we should fix the coupon	
19 531/4	191 2 531 4	19 53 4	191/2+ 5A 5314+ 614	The Federal Reserve Bank of New	CHARLESTON, W. Va., Sept. 16	rate higher than that," observed the	
7134	7234	7138	7234 - 34	York announced yesterday that gold to	The buying public has "rebelled	head of a large investment firm yester- day, "the public might become sus-	
83	83	83	83 + 7'e	the amount of \$111,458,044, now held	against ever mounting prices and has	picious. It might think something was	
26/2	261 2	3414 2618	3414+ 1 261/8- 54	in the vaults of the Bank of England in London for the account of the Fed-	forced a period of readjustment of	wrong with the security."	-
241/2	2434	241/2	2434+ 12	eral Reserve banks, is to be trans-	values," Vice-Governor Platt of the	Middle States Oil	
621/2 801/2	801/2	801/2	621 2 1/2	icited to the United States or encedited	Federal Reserve Board declared to-	Middle States Oil  It is unlikely that any early action	1-
	143		80½+ ½ 143 + 1½	as possible. Of the total amount bald	day in a speech here before the an-	will be taken regarding a further stock	A
21/8	2134	211/8	2138+ 38	in London \$40,905,694 is for the ac-	nual convention of the West Virginia Bankers' Association. Analyses of the	dividend on Middle States Oil, it was	th
691 <sub>2</sub> 803 <sub>4</sub>	8034	6938 8034	6938- 1/2 8034+ 34		country's business condition with re-	said in brokerage circles yesterday. The authority to increase the stock, it	W
551/8	5614	551 g	5534 - 34	The action of the D	Spect to the price situation disclose	was said in these susstant in minit	1
87 18	87 18	87 18	87 — ½	withinking for the shipment of the mold!	marked lessening of demand, he said, adding that the refusal to buy was	the future It is not however to be	1.
781/2	781/2	781/4	781/2+- 1/4		traceable directly to public sentiment	understood that the past policy of the	ם ו
281/2	3434	337 a		explained yesterday, that sales of the metal to banks desiring to ship gold	against high prices.  Mr. Platt's speech, the first since	company with respect to stock divi-	In.
31	29% 31%	28 2		Troil the trailed States in antilament		dends has been entirely abandoned.	82
6912	70	691 2		of trade balances have practically ceased. The movement of such a large	reply to critics who had charged that the hoard's credit restriction and re-	Equipment Bonds	P
108	1083 <sub>8</sub>	1534			Discount Dolleton ware reasonable for	(Quoted on income percentage beats)	_
481 2	485-8	481 2		activities all princes although and in-	the Closing or part time operation of	Name. Rate, Maturity, Rid and	
121 2	1254	121/2	4	the Reserve banks will result, because	ments. Such charges, he said were	Beth Steel 7 1921-30 7.50 7.00	
106	106	106	106 + 2	are gold has been carried as reserve	Williout merit, as the reasons for the	Buffalo, R & P 4 to B Toot to a con	R
2314	25	2314	23 + 2	The state of the s	closing of many factories were found to be "deeper-seated and more wide- spread"	Canadian Nat. 7 1935 7.20 7.05	A
75 44	76	75 44	76 - 34	many, in payment for foodstuffs sent			
797 B	81	7978	81 - 1/2	into Germany shortly after the armi-	Discussing the drop in prices of several consumable commodities, Mr.	C C C & St L. 5 1920-32 7.50 6.75	1
1934	193 <sub>4</sub>	1934 37	193a 1a	The amount of the second of th	field said the courses followed by the	do 6 1921-27 7.76 6.85	
61 2	6 2	636	612	ne Reserve Bank of New York	markets indicated a restoration of the	Ch R I & Pac 44-5 1920-27 car	26
678	7	67g	7 141	OTA:	old law of supply and demand, but he would not forecast the extent to which	Dal & Hudson 41:	M
2012 7338	205 g 73! 2	20 733 g	731 15	1919 by the Federal Reserve banks	price recessions would go A lower	Erie 4 19-5 1920-'27 8.25 7.00	
1614	1614	1614	16 4+ 4	tion, which received is Grain Corpora-	range of prices would materially "ease up the credit situation," Mr. Platt de-	Frisco Cons. 5 1921 23 8.50 7.50 III Central . 4% 5 1920 27 7.50 7.00	
66! 4 137 B	671.4 137.8	66' 4 137 8			clared, expressing the fear that it also	Tonia & Vania 5	HA
231 8	2314	23' 8	2334 + 12	shipped from the Continue gold was	would "increase grumbling and criti- cism."	do 1921-32 7.50 6.75	A11.62
47/4	471 2	145			Mr. Platt divided critics of the board's reconstruction policies into	MSP & SSM 4 %-5 1520-26 7.50 7.50 do 6 1931-30 7.50 7.00	Fi
145	145	145	145	serves of the Federal among the re-	inree classes: +	N Y Cent L. 444 1920-128 7.75 7.00	
207 8 135 8	21 13%	2034			Those desiring lowering rates -cheap	N & Cent R R 4 4 1721-33 7.50 7.00	
45	45	44		the caption of 'gold with foreign	money regardless of economic laws or the requirements of the Federal	N 1-C & St L 4% 1921-'28 775 784	Safe
878 9	9	87 B	9 + 18	"At that time the total malus at al-	Reserve act.	Nort & West. 41 1920-23 8.50 7.50	2016
176	17714	1751	9 + 1 17714+ 179	gold was \$173,348,876, but this total has been reduced to \$111,453,044 through	Those declaring the discount rates were not advanced quickly enough	Pac Fr Exp. 7 1921-'30 7.15 6.76	-
1934	1000	10 2	1313	Edit's of gold from time to time	atter the war financing was finished	Pennsylvania. 4-614 1920 22 # 50	Mar
395%	1834	17! 4 , 395m	40 + 14	ship gold from the United States in set-	Trol credit.	5 The state of the	M
157 a	1578	157 A	10.00	LICINCIL OF Trade balances In manage	Those who "just criticize on general	1924-35 7.00 6.86	1
1112	1112	61 a	/ -++ / · ·	months such sales have practically ceased, and it has now been decided to	principles mostly for political effect." "This third class is not troubled	Union Pacific. 7 1924-'35 7.00 6.65	CI
2834	271 8	2634	6/ 0 - 0	bring the gold to New York	by any particular regard for con-	40 7	Ec
321/4	48 4 327 8	473 4 321 B	48 12	"Inasmuch as this gold has been con- tinuously carried as reserve by the		Wabash 5 1920-30 7.37 7.86 Wabash 5 1921 18.00 7.80	
303 m	303.	303-			The speaker explained the board		emma.
82's	833 <sub>8</sub>	82 <sup>3</sup> 4		at the Bank of England, shipment of	tive and crop moving nurnosas and	Stocks Ex Dividend	-
8'4	81.4	8	8 —	effect, whatever upon the reserve no-	did not desire to open the flood cates	Sant 30 Am Tal & that de	I
123m	121 g	123a 537a	121/2	sition of the Federal Reserve Banks."	of credit for speculation, for such would absorb credit which might be		M
741/2	751 4	741 4	7514+ 11a	American Power & Light	employed in useful purposes."	Sept. 20— Manhaffan El. Sup. Co. Inc. 136 Sept. 20— do atk	
48 5634	46 57	46 5634	46	Subsidiaries Income Report		Sept. 20 — do let pf. Sept. 20 — National Surety Co 3	491
3334	3414	3314	57 + 2 34'4+ 1	Net earnings from operation of all	governor said. "but it works well and	Sent 1" Pallman Corp., pr	COUC
50	201 g	50	201/2-	subsidiary operating companies now controlled by the American Power and	needs only such minor amendments as suggest themselves from its adminis-	Sept. 18.—Sinsa-Shef S. A. T. Co.	Pr
797 a	797a	7934	7934		tration from time to time. No changes	Sept. 17-Texas Co	-
4812	481 2 43 a	481 2	4812+ 1/2	cent over the same manth land	many years, if ever, in my opinion, many years, if ever in my opinion.	*Ex dividend.	T-
27	27	27	27 - 14		uniess Socialists or some other radical	Bank of England Statement	11 1
221/2	221/2	221 2	221/2	of 35 per cent over July, 1919.  Not for the twelve months ended July	or destructive party should gain con- trol of the country."	LUNDUN, Sept. 16 -The weekly	il
9234	9234	321 2	321/2- 14			statement of the Bank of England fol- lows:	11
<b>e85</b>	85 <sup>2</sup> 8	85	92% + 11/a 85 + 11/4	riod last year Green sponding pe-	Financial Items  Meeting of shareholders of the Todd Ship-	Gold £128,093,370 Inc. £16,058	1
121/4	423a	421/4		Tropolitat, all increase of 26 her cent	VETOS COPPORALION called for moon weeks -4	Reserve. 16,378,000 Inc. 760,000	11 !
33%	333m	121/4 333/8	121/4	over the previous year.	to vote upon proposal to double the authorized capital was postponed until noon Octo-	Notes res'd. 14,843,000 Inc. 746,000 Circulation. 125,164,000 Dec. 744,000	1
243a 471/2	25% 471 2	243%	2558+ 118	Bid and Asked	S S Kraupa Company reported sales 4	Public dep 15.200 000 Dec 1 200 000	
3734	38	371 2	3734 + 34	Ma Mid and I in	nor cent over the same month last week and	Other dep 122,575,000 Inc. 5,587,000 Gov. secur 56,103,000 Dec. 3,525,000	200
371/a 361/a	38	371 2 361 2	3712+ 14	No hid and ask prices on inactive securities traded in on the Stock Ex-	increase of 21.54 per cent over the corre-	Other secur. 83,391,000 Inc. 7,050,000	per L
1434	1414	1434			Afontefine Stein of State Alada a co	The proportion of the bank's reserve to liability this week is 11.89 per cent;	546
6534	661/8	6534	65 + 1	suit of the suspension of business fel- lowing the Wall Street explosion.		inst week it was 11.70. Rate of dis-	6 1
				capitonia,	the American Safety Razor Corporation.	sount, 7 per cent.	Lish

nd	Date.	Company.	Per cen
es.	Sept. 20-Am	Tel. & Tel.	Co rei cen
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be	nept. 11-Gen	. Chemical Co	nf 11
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·e-	cept. 20-Nat	ional Surety (	
nd	sept. 101'let	rce Oll Corn.	nf 9
	Sept II-Rai	way Steel Sn	ring Co 9
8.8	0 PPL 29 - 51.	doseph Lead	Co stock 1
15-	Sept. 18-Ning	s-Shef. S. &	I. Co nt 11
es	Sept. 17-Tex	as Co	
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hills and three-months' bills, 656
6 13-16 per cent. Gold premiums
Lisbon, 140.